

- Johnson, 471 Pittock Block (5).
- PROVIDENCE, R. I.—Rhode Island A.C.M.; Exec. Secy. Mgr., Henry T. Farrell, 87 Weybosset St. (3).
- RICHMOND, Va.—Richmond A.C.M., Inc.; Secy., Harry F. Boswell, 218 Travelers Bldg., P. O. Box 1178 (9).
- ROANOKE, Va.—Roanoke A.C.M.; Secy.-Treas., H. W. Hobson, P. O. Box 2045.
- ROCHESTER, N. Y.—The Rochester A.C.M., Inc.; Acting Secy., Mrs. Irma B. Mears, 34 State St., Suite 408 (4).
- SACRAMENTO, Calif.—Sacramento-Stockton Chapter, Credit Mgrs. Assn. of Northern and Central Calif.; Secy.-Mgr., C. J. Morrissey, 322 Forum Bldg., 9th & K Sts. (14).
- SAGINAW & BAY CITY, Mich.—Northeastern Mich. Assn. of C.M.; Secy.-Treas., F. M. Carle, 212 N. Mason St.
- ST. JOSEPH, Mo.—St. Joseph A.C.M.; Secy., H. M. Jones, c/o St. Joseph Railway, Light, Heat & Power Co, Sixth & Francis Sts. (2).
- ST. LOUIS, Mo.—St. Louis A.C.M.; Secy.-Treas. & Mgr., A. E. Fisher, 1204 Paul Brown Bldg. (1).
- ST. PAUL, Minn.—St. Paul A.C.M.; Secy.-Treas., T. E. Reynolds, 512 Guardian Bldg. (1).
- SALT LAKE CITY, Utah—Inter Mountain A.C.M.; Sec.-Mgr., Robert Peel, 1008 Walker Bank Bldg., P. O. Box 866 (10).
- SAN ANTONIO, Texas—Wholesale C.M.A.; Secy., James Caldwell, 1017 Alamo Nat'l Bldg. (1).
- SAN DIEGO, Calif.—San Diego Wholesale C.M.A.; Exec. Secy.-Mgr. & Treas., Lawrence Holzman, 508 Commonwealth Bldg., Fifth & B St. (1).
- SAN FRANCISCO, Calif.—Credit Mgrs. Ass'n of Northern & Central Calif.; Secy.-Mgr., O. H. Walker, 333 Montgomery St. (4).
- SEATTLE, Wash.—Seattle A.C.M.; Secy.-Treas.-Mgr., C. P. King, 6th Floor Marion Bldg. (4).
- SHREVEPORT, La.—Shreveport Wholesale C.M.A., Inc.; Secy.-Treas., John A. B. Smith, 214 Ardis Bldg. or P. O. Box 371.
- SIOUX CITY, Iowa—Interstate A.C.M.; Exec. Mgr., Virgil Combs, P. O. Box 1260 or 327 Trimble Bldg. (7).
- SIOUX FALLS, S. D.—Sioux Falls A.C.M.; Secy., R. C. Horky, 214 Security National Bank Bldg.
- SOUTH BEND, Ind.—South Bend A.C.M., Inc.; Secy.-Mgr., Kenneth A. Ball, 413 Pythian Bldg. (2).
- SPOKANE, Wash.—Spokane Merchants' Ass'n.; Secy.-Treas., C. O. Bergan, 718 Realty Bldg. (8).
- SPRINGFIELD, Ill.—Springfield A.C.M.; Secy., Miss Eda Mueller, c/o Geo. A. Mueller Co.
- SPRINGFIELD, Mass.—Western Mass. A.C.M.; Secy., Allister R. Tulloch, 11 Courthouse Pl. (3).
- SYRACUSE, N. Y.—Syracuse A.C.M.; Sec'y., Newton D. Bartle, 224 Harrison St., Rm. 802 (2).
- TACOMA, Wash.—Tacoma A.C.M.; Secy.-Mgr., G. G. Whipple, P. O. Box 1346 or 510 Perkins Bldg. (1).
- TAMPA, Fla.—Tampa A.C.M.; Secy.-Mgr., Duval M. Smith, 311-315 Stovall Professional Bldg., or P. O. Box 2128 (1).
- TERRE HAUTE, Ind.—The Terre Haute A.C.M.; Secy., Miss Wanita Gilchrist, c/o Mid-Continent Petroleum Co., Milks Bldg.
- TOLEDO, Ohio.—Toledo A.C.M.; Secy., O. E. Johnson, 316 Commerce Guardian Bank Bldg. (4).
- UTICA, N. Y.—Utica A.C.M.; Secy., Miss Helen J. Switzer, 2602 Genesee St.
- WACO, Texas.—Waco Wholesale C.M.A., Inc.; Secy.-Treas., W. H. Arnold, P. O. Box 1010.
- WASHINGTON, D. C.—Washington A.C.M., Inc.; Secy.-Mgr., George A. Wilkinson, 815 15th St., N.W., The Bowen Bldg. (5).
- WATERBURY, Conn.—Waterbury A.C.M.; Secy., Geo. E. Moseley, 27 Hillcrest Ave., Watertown, Conn.
- WATERLOO, Iowa.—Waterloo A.C.M.; Secy., Miss Helen Davis, 314 Insurance Bldg.
- WHEELING, W. Va.—Wheeling A.C.M.; Secy., E. K. Pfeil, 204-205-206 Nat'l Bank of W. Va. Bldg.
- WICHITA, Kans.—The Wichita A.C.M., Inc.; Secy.-Treas., M. E. Garrison, 502-6 Biting Bldg. (2).
- WORCESTER, Mass.—Worcester County A.C.M.; Secy., Albert M. Pierce, c/o Gilman & Moffett Co., 207 Main St. (8).
- YOUNGSTOWN, Ohio.—The Youngstown A.C.M.; Secy., Bruce R. Black, 1206 Central Tower (3).

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# Business Thermometer

## Wholesalers' Sales, Inventories, and Credits

October 1943

**EN** Reports from 2,776 wholesalers representing most kinds of business throughout the country showed sales for October 1943 down 6 per cent from those of October 1942, according to an announcement released today by J. C. Capt, Director of the Census. For the first 10 months of this year, dollar volume was 4 per cent over that of the corresponding period of 1942, and for this October compared with the preceding month, sales remained almost unchanged.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions.

For October 1943 over October 1942, of the 35 trades shown separately in this survey, 17 recorded sales gains from a slight (2%) increase for voluntary-group wholesalers of groceries and foods to a substantial rise of 23% for wholesalers of automotive supplies. Beer wholesalers reported a 22% sales gain; paper and its products, leather and shoe findings, and farm supplies, each 21%; coal, 15%; metals, 13%; and specialty lines of groceries and foods, 12%. A 9% gain was reported by wholesalers of clothing and furnishings, except shoes; 8%, full-line wholesalers of groceries and foods; 6%, tobacco and its products; and 5% each, paints and varnishes, and drugs and sundries. Sales remained practically unchanged from last October's volume for dealers in wholesale general hardware, were down 9% for wholesalers of meats and meat products, 16% for lumber and building materials, 25% each for shoes and other footwear and for electrical goods wholesalers, and 32% for wholesalers of wines and liquors.

Inventories, in terms of dollars based on cost values, at the close of

October 1943 were 6% lower than those of October 31, 1942, the fifteenth consecutive month that inventories have been smaller, on a year-to-year comparison. Compared with stocks held on September 30 this year, almost no change was noted at the end of October.

The stock-sales ratio for wholesalers at the end of this October was 105 as against 104 for last October and 104 for September 1943. Wholesalers of confectionary, with sales down 7% and inventories down 15%, showed a stock-sales ratio of 56 this October as against 58 last October. With sales up 7% and inventories up 28%, wholesalers of surgical, medical, and hospital equipment and supplies revealed a stock-sales ratio of 133 for October 1943 and 110 for October 1942. Wholesalers of jewelry noted an 8% decrease in sales and virtually no change in inventories, with a stock-sales ratio of 151 for October 1943 and 138 for last October. Plumbing and heating supplies, with 25% less dollar volume and 12% less inventory, had an October 1943 stock-sales ratio of 117 and an October 1942 ratio of 98. Sales were up 15% for optical goods wholesalers and inventories were down 18%, reflected in a stock-sales ratio of 72, as against 103 for October a year ago. Of the 35 trades for which stock-sales ratios are shown, 13 showed increases, October 1943 compared with October 1942.

Collections on accounts receivable were 21% higher for this October than for October 1942, and almost 6% over those of September this year. The collection percentage for October 1943 was 115; for October 1942, 95; and for September 1943, 109. Accounts receivable were 19% less on October 1, 1943, than on October 1, 1942; but at the beginning of this October compared with September 1, 1943, virtually no change was noted.